

News Release



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Albuquerque Printing Company to Restore More Than \$150,000 to Profit Sharing Plan

ALBUQUERQUE—The U.S. Department of Labor has obtained a consent judgment requiring Albuquerque-based Universal Printing & Publishing Inc. to restore \$155,622 to its profit sharing plan as restitution for an improper loan made to the company by the plan. The order also permanently bars two company officials from service to employee benefit plans in the future.

“The Labor Department is committed to protecting the benefits of America’s workers and retirees,” said Ann L. Combs, assistant secretary of labor for employee benefits security. “We will not hesitate to act to hold accountable those who misuse workers’ retirement assets.”

The Labor Department sued company officials Anthony G. Medrano and his wife, Delores J. Medrano, in federal district court in New Mexico for arranging the retirement plan loan to the company in violation of the Employee Retirement Income Security Act. Anthony Medrano was the sole owner of the company.

The loan agreement required repayment of the principal in monthly installments of \$5,000 and made no provisions for interest payments or collateral. No repayments on the loan were made.

Universal Printing sponsored the plan for 44 participants. After the loan was made, the plan had only \$2,575 in assets, according to the latest information available to the Labor Department.

The case was investigated by the Dallas regional office of the Employee Benefits Security Administration (EBSA). In fiscal year 2004, EBSA achieved record monetary results of \$3.1 billion related to the pension, 401 (k), health and other benefits of millions of American workers and their families. Employers and workers can reach EBSA’s Dallas regional office at (214) 767-6831 or through its toll-free number, 1-866-444-EBSA (3272), for help with problems related to private-sector retirement and health plans.

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(Chao v. Medrano)
Civil Action No. CIV-05-376 WJ LFG

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